

Item 1: Cover Page



Part 2A of Form ADV Firm Brochure

October 24, 2024

Epic Trust Investment Advisors LLC

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This brochure provides information about the qualifications and business practices of Epic Trust Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 509-591-0014. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Epic Trust Investment Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The firm has made the following material changes since the last annual update of this Brochure issued on March 26, 2024:

- The firm's ownership changed from Epic Trust Financial Group, LLC, to Epic Professional Management, LLC.
- Fees for Portfolio Management Services were amended to include a platform fee of 10 basis point ("bps") for model portfolios and strategies offered by Epic Trust or our third-party sub-adviser (VCM). In addition, for accounts utilizing the VCM platform, clients are charged a monthly technology fee of \$12. For clients utilizing the SEI (custodian) platform, SEI charges a 7-basis point platform fee. Please see Item 5 of this Brochure for more information.
- Fees for Financial Planning Services were increased from \$1,250–\$2,500 to \$1,500–\$5,000 for fixed fee arrangements, based on a negotiated maximum hourly rate of \$500 (increased from \$150). Please see Item 5 of this Brochure for more information.
- Minimum household size was increased from \$5,000 to \$250,000 in investable assets. Please see Item 7 of this Brochure for more information.

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Item 4: Advisory Business

A. Ownership/Advisory History

Epic Trust Investment Advisors LLC ("Epic Trust" or the "firm") is a Wyoming Limited Liability Company. Epic Trust is owned by Epic Professional Management, LLC, and managed by Jeffery P. Lewis. Epic Trust became registered as an investment adviser with the SEC in 2021.

B. Advisory Services Offered

Portfolio Management Services

Epic Trust offers portfolio management services that are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. Epic Trust will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances.

For discretionary portfolio management services, Epic Trust receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

Clients have the right to provide the firm with any reasonable investment restrictions on the management of their portfolio, which must be in writing and sent to the firm. Clients should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Epic Trust will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Epic Trust will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Selection of Other Advisers (Sub-Advisers)

Epic Trust has a sub-advisory agreement with Virtue Capital Management, LLC ("VCM"), an unaffiliated registered investment adviser, in which Epic Trust accesses various model portfolio strategies and third-party managers available through the VCM investment platform. Epic Trust determines which portfolios the client assets are to be invested in, and thereafter VCM, as sub-adviser, implements all trades necessary to cause such assets to be invested in the model portfolios and strategies.

As part of our portfolio management services, we may recommend one or more third-party sub-advisers to manage all or a portion of the client's investment portfolio. Factors we take into consideration when making our recommendation include, but are not limited to, the sub-adviser's performance, investment strategies, methods or analysis, advisory fees and other fees, assets under management, and the client's financial objectives and risk tolerance. We would generally retain authority to hire/fire the sub-adviser, and we regularly monitor the performance

of the sub-adviser to ensure its management and investment style remain aligned with the client's objectives and risk tolerance. Epic Trust continuously manages any sub-adviser relationship and regularly monitors the client's account(s) for performance metrics and adherence to the client's investment objectives. Each sub-adviser maintains a separate disclosure document that we will provide to the client. The client should carefully review the sub-adviser's disclosure document for information regarding fees, risks and investment strategies, and conflicts of interest. The sub-adviser's fee will be in addition to the advisory fees charged by the Epic Trust.

In its discretion, Epic Trust will from time-to-time direct that assets of its clients (the "assets") be allocated into, and invested in, one or more of the portfolios. Based on a client's financial situation and investment objectives, and subject to any restrictions imposed by a client on the management of its assets, Epic Trust will be solely responsible to designate which clients will participate in portfolios made available through the program and the amount of client assets to be allocated to one or more portfolios. A client shall be deemed accepted by VCM to participate in the program upon VCM's acceptance of all necessary data and instructions with respect to that client provided by advisor and delivered in good order to VCM electronically, through the service portal or hard copies.

The client agreement must 1) authorize VCM to designate a custodian (defined below) for each account, 2) authorize VCM and the managers to direct trades for clients' accounts at the custodian, and 3) provide VCM with the authority to act as a discretionary subadvisor to Epic Trust. The custodians will have custody of assets and execute transactions for the accounts. VCM will have no responsibility for the section or actions or inactions by any custodian.

Epic Trust hereby agrees to take any and all reasonable actions necessary to effectuate the authorizations contemplated and/or provided in this provision, including the attainment and/or filing of additional documentation granting such authorization with applicable custodians and/or clients.

Financial Planning Services

Epic Trust's financial planning services cover income planning, social security planning, retirement planning, and pension plan review. Over the course of three meetings, the firm reviews the client's current financial situation and then compares it to other scenarios using Monte Carlo Method software. The Monte Carlo Method projects the likelihood of achieving one's financial or retirement goals and whether a retiree will have enough income to live on for life, given a wide range of outcomes in the markets. The service's goal is to assist the client with his/her financial decision-making process.

Epic Trust gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

ERISA & Qualified Plan Services

We offer retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services may include the following services:

Non-Discretionary 3(21) Fiduciary Services

- *Investment Policy Statement ("IPS")*: MGFS PW will review with the plan sponsor the investment objectives, risk tolerance, and goals of the plan. If the plan does not have an IPS, MGFS PW will provide recommendations to the plan sponsor to assist the plan sponsor with establishing an IPS. If the plan has an existing IPS, MGFS PW will review it for consistency with the plan's objectives. If the IPS does not represent the objectives of the plan, MGFS PW will recommend to the plan sponsor revisions to align the IPS with the plan's objectives, which recommendations may be considered by the plan sponsor.
- *Designated Investment Alternatives ("DIA")*: Based on the plan's IPS, MGFS PW will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting DIAs to be offered to participants. Once the plan sponsor selects the DIAs, MGFS PW will, on a periodic basis and/or upon reasonable request, provide reports and information to assist the plan sponsor with monitoring the DIAs. If the IPS criteria require a DIA to be removed, MGFS PW will provide recommendations to assist the plan sponsor with replacing the DIA.
- *Model Asset Allocation Portfolios ("Models")*: Based on the plan's IPS or other investment guidelines established by the plan, MGFS PW will review the DIAs available to the plan and will make recommendations to assist the plan sponsor with creating risk-based models comprised solely among the plan's DIAs. Once the plan sponsor approves the models, MGFS PW will provide reports, information and recommendations, on a periodic basis, designed to assist the plan sponsor with monitoring the models. If the IPS criteria require any DIA(s) to be removed, MGFS PW will provide recommendations to assist the plan sponsor with evaluating replacement DIA(s) to be included in the models. Upon reasonable request, and depending upon the capabilities of the recordkeeper, MGFS PW will make recommendations to the plan sponsor to reallocate and/or rebalance the models to maintain their desired allocations.
- *Qualified Default Investment Alternative ("QDIA")*: Based on the plan's IPS or other guidelines established by the plan, MGFS PW will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting the plan's QDIA(s). Once the plan sponsor selects the plan's QDIA(s), MGFS PW will provide reports and information, on a periodic basis and/or upon reasonable request, to assist the plan sponsor in monitoring the QDIA(s). If the IPS criteria require a QDIA to be replaced, MGFS PW will provide recommendations to assist the plan sponsor with evaluating replacement QDIA(s).

Plan Consulting Services

- Administrative Support:
 - Assist plan sponsor in reviewing objectives and options available through the plan.

- Review plan committee structure and administrative policies/procedures.
- Recommend participant education and communication policies under ERISA §404(c).
- Assist with development/maintenance of fiduciary audit file and document retention policies.
- Deliver fiduciary training and/or education periodically or upon reasonable request.
- Assist with coordination of participant disclosures under 404a-5.
- Develop requirements for responding to participant requests.
- Service Provider Relationship Oversight:
 - Assist fiduciaries with a process to select, monitor and replace service providers.
 - Assist fiduciaries with review of Covered Service Providers ("CSP") disclosures under ERISA §408(b)(2) and fee benchmarking.
 - Provide reports and/or information designed to assist fiduciaries with monitoring CSPs.
 - Review ERISA Spending Accounts or Plan Expense Recapture Accounts.
 - Assist with preparation and review of Requests for Proposals and/or Information.
 - Coordinate and assist with CSP replacement and conversion.
- Investments:
 - Periodic review of investment policy in the context of plan objectives.
 - Assist the plan committee with monitoring investment performance.
 - Provide analysis of investment managers and model portfolios.
 - Review and recommend Designated Investment Managers ("DIMs") and/or third-party advice providers as necessary.
 - Educate plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s).
- Participant Services:
 - Facilitate group enrollment meetings.
 - Coordinate employee education regarding plan investments and fees.
 - Assist participants in understanding plan benefits, retirement readiness and impact of increasing deferrals.

Discretionary 3(38) Fiduciary Services

- MGFS PW will implement the IPS by investing and reinvesting the plan's assets consistent with the IPS.
- MGFS PW will reallocate and/or rebalance the models to maintain their desired allocations.
- Adviser will select investment options that are available under the plan.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Epic Trust does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of August 16, 2024, Epic Trust has approximately \$233,664,612 in discretionary assets under management, \$7,923,342 in non-discretionary assets under management, and \$35,853,268 in assets under advisement.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Portfolio Management Services

The annual fee for portfolio management services will be charged as a percentage of assets under management. Epic Trust charges a tiered fee per the following schedule. If the client selects model portfolios/strategies for their portfolio, those fees are in addition to the management fee and vary based on the portfolios/strategies selected.

| <u>Assets Under Management</u> | <u>Annual Fee Rate</u> |
|--------------------------------|------------------------|
| First \$500,000 | 1.30% |
| Next \$500,000 | 1.15% |
| Next \$1,500,000 | 1.00% |
| Above \$2,500,000 | 0.80% |

Model portfolios and strategies offered by Epic Trust or VCM include a platform fee of 10 basis point ("bps"), which is added to the model provider fee and paid to our third-party sub-adviser (VCM) for administrative tasks. Clients may be able to access models and strategies elsewhere for a lower fee.

For clients who do not utilize either an Epic Trust or VCM model strategy, a 5-basis point fee is assessed to and paid by Epic Trust. Such fee is not assessed to the client.

Asset-based fees are always subject to the investment advisory agreement between the client and Epic Trust. Such fees are payable monthly in arrears based on the custodian-reported average daily account balance each month.

In addition to the management fee, the client will be charged a \$5 monthly account maintenance fee to cover the cost of accounting and compliance for each account, which may be waived at the firm's discretion. The management fee is negotiable based on the size of the account, management strategy(s) utilized, and complexity of the overall investment approach.

For accounts utilizing the VCM platform, a monthly technology fee of \$12 will be assessed to the client.

For clients utilizing the SEI platform, SEI charges a 7-basis point platform fee that it charges directly to the client.

Epic Trust may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Financial Planning Services

Financial planning fees will be billed a fixed fee mutually agreed upon by the client and Epic Trust. Fixed fees generally range from \$1,500 to \$5,000, depending upon the scope and

complexity of the agreed-upon services. Epic Trust will provide the prospective client with an estimate of the fixed charges prior to finalizing the financial planning agreement. Estimates will be based upon a good faith estimate of the number of hours to complete the assignment multiplied by a mutually negotiated hourly rate not to exceed \$500/hour, and re-evaluated at a later point.

The fees charged are solely for the preparation of the financial plan and do not include any commissions or fees that might be generated upon implementation of any recommendations.

The firm may waive a portion or all of the fee if the client utilizes the firm's investment management services.

ERISA & Qualified Plan Services

Each engagement is individually negotiated in advance and tailored to accommodate the needs of the individual Plan sponsor, as memorialized in the agreement, and the fees vary based on the scope of the services to be rendered and assets to be managed.

B. Client Payment of Fees

Portfolio Management Services

Epic Trust does not require the prepayment of its fees. Epic Trust requires clients to authorize the direct debit of fees from their accounts. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Epic Trust will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

The portfolio management agreement may be terminated at any time by either party by giving 30 days' written notice. Upon termination, any earned, unpaid fees will be immediately due and payable.

Financial Planning Services

An initial deposit of \$750 is typically required when signing the financial planning agreement, with the balance due upon completion and delivery of the plan. For prepaid fees in excess of \$1,200, services will be completed within six months of the date fees are received.

The financial planning agreement may be terminated at any time by either party upon written notice. Upon receipt of written notice of termination, the client will receive a prorated refund of any unearned fees based on the percentage of work completed on the financial plan or invoiced for any service rendered above the initial deposit amount based at the firm's \$500 per hour rate.

Epic Trust will deliver all material prepared as of the termination date by U.S. Mail service within 30 days of termination.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by the VCM platform, exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Epic Trust may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Epic Trust's advisory professionals are compensated primarily through a salary and bonus structure/ through a percentage of advisory fees charged to clients. Epic Trust's advisory professionals may receive commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements, we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such

programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm's clients.

Item 6: Performance-Based Fees and Side-by-Side Management

Epic Trust does not charge performance-based fees.

Item 7: Types of Clients

Epic Trust offers its investment services to various types of clients including individuals and high-net-worth individuals, trusts, estates, charitable organizations, pension and/or profit-sharing plans, corporations, and other legal entities.

Epic Trust generally requires minimum household size of \$250,000 in investable assets. Epic Trust, in its sole discretion, may waive the required minimum. Certain third-party money managers have higher minimum investment amounts.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

Epic Trust uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. Epic Trust may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Epic Trust and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Fundamental analysis is a method of evaluating the intrinsic value of an asset and analyzing the factors that could influence its price in the future. This form of analysis is based on external events and influences, as well as financial statements and industry trends.
- Factor investing is an investment approach that involves targeting specific drivers of return across asset classes. There are two main types of factors: macroeconomic and style.
- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.

Investment Strategies

Epic Trust provides access to a variety of proprietary and VCM model portfolio strategies which will be discussed with the client at the time of recommendation or implementation.

Epic Trust may offer clients the following, general categories of strategies, which are subject to change at any time by the third-party manager or at the firm's discretion:

- Tactical – A strategy that generally seeks to shift the percentage of assets held in various categories to take advantage of market pricing anomalies or stronger market sectors. This strategy aims to create extra value by taking advantage of certain situations in the marketplace. This strategy generally involves a higher level of turnover. High turnover does not guarantee a positive outcome and could be a drag on performance to the increased transaction costs if charged by the custodian.
- Strategic – Strategic investments serve to create synergies and value in terms of investment process, monitoring, and the tools used to deliver our services.
- Dynamic – Dynamic investment strategies are generally those that seek to make longer-term investments in certain asset classes or securities and periodically buy and sell those securities as markets rise and fall and as the economy strengthens and weakens. With this strategy, assets that decline may be sold and assets that increase may be purchased.

Mutual Funds and Exchange-Traded Funds, Individual Securities, Third-Party Sub-Advisers

Epic Trust may recommend "institutional share class" mutual funds, exchange-traded funds ("ETFs"), and individual securities (including fixed income instruments).

Epic Trust may also assist the client in selecting one or more appropriate sub-advisers for all or a portion of the client's portfolio. Such sub-advisers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that sub-adviser—a factor that Epic Trust will take into account when recommending sub-advisers to clients. Epic Trust's selection process cannot ensure that sub-advisers will perform as desired, and Epic Trust will have no control over the day-to-day operations of any of its selected sub-advisers. Epic Trust would not necessarily be aware of certain activities at the underlying sub-advisers level, including without limitation a sub-adviser's engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), and sub-advisers is set forth below.

Epic Trust has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

Epic Trust may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, and sub-advisers to clients as appropriate under the circumstances.

Epic Trust reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or sub-adviser evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-adviser, or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or sub-advisers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or sub-adviser's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and sub-advisers are reviewed by Epic Trust on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or sub-advisers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or sub-adviser by Epic Trust (both of which are negative factors in implementing an asset allocation structure).

Epic Trust may negotiate reduced account minimum balances and reduced fees with sub-advisers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or sub-advisers utilized. Epic Trust will endeavor to obtain equal treatment for its clients with funds or sub-advisers, but cannot assure equal treatment.

Epic Trust will regularly review the activities of mutual funds and sub-advisers utilized for the client. Clients that engage sub-advisers or who invest in mutual funds should first review and understand the disclosure documents of those sub-advisers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

Material Risks of Investment Instruments

Epic Trust generally invests in the following types of securities:

- Equity securities
- Mutual fund securities

- Exchange-traded funds
- Leveraged and inverse exchange-traded funds
- Exchange-traded notes
- Fixed income securities
- Fixed equity annuities
- Fixed equity indexed annuities
- Variable annuities

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional

volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Leveraged and Inverse Exchange-Traded Funds ("ETFs")

Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. The use of leverage typically increases risk for an investor. However, unlike utilizing margin or shorting securities in your own account, you cannot lose more than your original investment. An inverse ETF is designed to track, on a daily basis, the inverse of its benchmark. Inverse ETFs utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives. Leverage and inverse ETFs reset each day; as such, their performance can quickly diverge from the performance of the underlying index or benchmark. An investor could suffer significant losses even if the long-term performance of the index showed a gain. Engaging in short sales and using swaps, futures, contracts, and other derivatives can expose the ETF.

There is always a risk that not every leveraged or inverse ETF will meet its stated objective on any given trading day. An investor should understand the impact an investment in the ETF could have on the performance of their portfolio, taking into consideration goals and tolerance for risk. Leveraged or inverse ETFs may be less tax-efficient than traditional ETFs, in part because daily resets can cause the ETF to realize significant short-term capital gains that may not be offset by a loss. Be sure to check with your tax advisor about the consequences of investing in a leveraged or inverse ETF. Leveraged and Inverse ETFs are not suited for long-term investment strategies. These are not appropriate for buy-and-hold or conservative investors and are more suitable for investors who understand leverage and are willing to assume the risk of magnified potential losses. These funds tend to carry higher fees, due to active management, that can also affect performance.

Exchange-Traded Notes ("ETN")

ETNs are structured debt securities. ETN liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When a fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the underlying securities the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly it may be more costly to own an ETN. The value of an ETN security should also be expected to fluctuate with the credit rating of the issuer.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate

environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Fixed Equity Annuities

A fixed annuity is a contract between an insurance company and a customer, typically called the annuitant. The contract obligates the company to make a series of fixed annuity payments to the annuitant for the duration of the contract. The annuitant surrenders a lump sum of cash in exchange for monthly payments that are guaranteed by the insurance company. Please note the following risks: (i) Spending power risk. Social Security retirement benefits have cost-of-living adjustments. Most fixed annuities do not. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation, (ii) Death and survivorship risk. In a conventional fixed annuity, once the annuitant has turned over a lump sum premium to the insurance company, it will not be returned. The annuitant could die after receiving only a few monthly payments, but the insurance company may not be obligated to give the annuitant's estate any of the money back. A related risk is based on the financial consequences for a surviving spouse. In a standard single-life annuity contract, a survivor receives nothing after the annuitant dies. That may put a severe dent in a spouse's retirement income. To counteract this risk, consider a joint life annuity. (iii) Company failure risk. Private annuity contracts are not guaranteed by the FDIC, SIPC, or any other federal agency. If the insurance company that issues an annuity contract fails, no one in the federal government is obligated to protect the annuitant from financial loss. Most states have guaranty associations that provide a level of protection to citizens in that state if an insurance company also doing business in that state fails. A typical limit of state protection, if it applies at all, is \$100,000. To control this risk, contact the state insurance commissioner to confirm that your state has a guaranty association and to learn the guarantee limits applicable to a fixed annuity contract. Based on that information, consider dividing fixed annuity contracts among multiple insurance companies to obtain the maximum possible protection. Also check the financial stability and credit ratings of the annuity insurance companies being considered. A.M. Best and Standard & Poor's publish ratings information.

Fixed Equity Indexed Annuities

An equity-indexed annuity is a type of fixed annuity that is distinguished by the interest yield return being partially based on an equities index, typically the S&P 500. The returns (in the form of interest credited to the contract) can consist of a guaranteed minimum interest rate and an interest rate linked to a market index. The guaranteed minimum interest rate usually ranges from 1 to 3 percent on at least 87.5 percent of the premium paid. As long as the company offering the annuity is fiscally sound enough to meet its obligations, you will be guaranteed to receive this return no matter how the market performs. Your index-linked returns will depend on how the index performs but, generally speaking, an investor with an indexed annuity will not see his or her rate of return fully match the positive rate of return of the index to which the annuity is linked — and could be significantly less. One major reason

for this is that returns are subject to contractual limitations in the form of caps and participation rates. Participation rates are the percentage of an index's returns that are credited to the annuity. For instance, if your annuity has a participation rate of 75 percent, then your index-linked returns would only amount to 75 percent of the gains associated with the index. Interest caps, meanwhile, essentially mean that during big bull markets, investors won't see their returns go sky-high. For instance, if an index rises 12 percent, but an investor's annuity has a cap of 7 percent, his or her returns will be limited to 7 percent.

Some indexed annuity contracts allow the issuer to change these fees, participation rates and caps from time to time. Investors should also be aware that trying to withdraw the principal amount from a fixed indexed annuity during a certain period — usually within the first 9 or 10 years after the annuity was purchased — can result in fees known as surrender charges, and could also trigger tax penalties. In fact, under some contracts if withdrawals are taken amounts already credited will be forfeited. After paying surrender charges an investor could lose money by surrendering their indexed annuity too soon.

Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although Epic Trust, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be requested by the clients for personal use. In this regard, please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the

value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although Epic Trust, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Epic Trust as part of its investment strategy may employ the following option strategies:

- Covered call writing

- Long call options purchases
- Long put options purchases
- Options spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified

portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Epic Trust nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Epic Trust nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Licensed Insurance Agents and Affiliated Agency

Epic Trust has an affiliate insurance agency, Northwest Insurance Alliance LLC ("Northwest Insurance"). Certain managers, members, and registered employees of Epic Trust are licensed insurance agents either through Northwest Insurance or through unaffiliated insurance agencies. Such professionals may recommend insurance products offered or sold through such agencies and be paid a commission for doing so. Such commission-based compensation results in a conflict of interest. Please be advised that the firm strives to put its clients' interests first and foremost and only recommends insurance products that fill a bona fide client need and are in the clients' best interests.

Epic Professional Management LLC dba Epic Private Wealth

Epic Trust may refer clients to its affiliate Epic Private Wealth for advanced tax planning services. Please be advised there is a conflict of interest in that Epic Trust has an economic incentive to refer clients to Epic Private Wealth. Epic Trust strives to put its clients' interests first and foremost, and clients are not required to use the services of its affiliate.

Integrated Wealth Services LLC dba Integrated Accounting Services ("IAS")

Epic Trust may refer clients to its affiliate IAS for tax preparation and accounting services. Please be advised there is a conflict of interest in that Epic Trust has an economic incentive to refer clients to IAS. Epic Trust strives to put its clients' interests first and foremost, and clients are not required to use the services of its affiliate.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Epic Trust may engage third-party sub-advisers to manage all or a portion of the client's assets. Epic Trust's fees are separate and distinct from the sub-advisers it utilizes. Epic Trust will always act in the best interests of the client, including when determining which sub-adviser to recommend and/or utilize for clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

In accordance with the Advisers Act, Epic Trust has adopted policies and procedures designed to detect and prevent insider trading. In addition, Epic Trust has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Epic Trust's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Epic Trust. Epic Trust will send clients a copy of its Code of Ethics upon written request.

Epic Trust has policies and procedures in place to ensure that the interests of its clients are given preference over those of Epic Trust, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Epic Trust does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Epic Trust does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Epic Trust, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Epic Trust specifically prohibits. Epic Trust has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Epic Trust's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Epic Trust, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Epic Trust clients. Epic Trust will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Epic Trust to place the clients' interests above those of Epic Trust and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Epic Trust may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc., or SEI (herein collectively referred to as "custodian"), FINRA-registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Epic Trust may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Epic Trust is independently owned and operated and not affiliated with custodian. For Epic Trust client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Epic Trust considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Epic Trust, Epic Trust will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Epic Trust will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend

Epic Trust seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that provide the most value given a particular client's needs when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. For some accounts, the custodian may charge a percentage of the dollar amount of assets in the account in lieu of commissions. The custodian's commission rates and asset-based fees applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment. In addition to commissions or asset-based fees, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

Epic Trust does not utilize soft dollar arrangements. Epic Trust does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides Epic Trust with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to Epic Trust other products and services that benefit Epic Trust but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Epic Trust's accounts, including accounts not maintained at custodian. The custodian may also make available to Epic Trust software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Epic Trust's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Epic Trust manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Epic Trust personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Epic Trust may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Epic Trust. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Epic Trust.

Additional Compensation Received from Custodians

Epic Trust may participate in institutional customer programs sponsored by broker-dealers or custodians. Epic Trust may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Epic Trust's participation in such programs and the investment advice it gives to its clients, although Epic Trust receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations

- Research-related products and tools
- Consulting services
- Access to a trading desk serving Epic Trust participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Epic Trust by third-party vendors

The custodian may also pay for business consulting and professional services received by Epic Trust's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Epic Trust's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Epic Trust but may not benefit its client accounts. These products or services may assist Epic Trust in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Epic Trust manage and further develop its business enterprise. The benefits received by Epic Trust or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Epic Trust also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Epic Trust to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Epic Trust will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Epic Trust's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Epic Trust's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Epic Trust endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Epic Trust or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Epic Trust's recommendation of broker-dealers for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian.

Custodian's services may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

Epic Trust does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

Epic Trust Recommendations

Epic Trust typically recommends Schwab or SEI as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct Epic Trust to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Epic Trust derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Epic Trust loses the ability to aggregate trades with other Epic Trust advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Epic Trust, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. Epic Trust recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Epic Trust will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Epic Trust seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Epic Trust's knowledge, these custodians provide high-quality execution, and Epic Trust's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Epic Trust believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Epic Trust may be managing accounts with similar investment objectives, Epic Trust may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Epic Trust in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Epic Trust's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Epic Trust will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Epic Trust's advice to certain clients and entities and the action of Epic Trust for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Epic Trust with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Epic Trust to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Epic Trust believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Epic Trust acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Epic Trust determines that such arrangements are no longer in the best interest of its clients.

Trade Errors

From time to time, Epic Trust may make an error in submitting a trade order on the client's behalf. When this occurs, Epic Trust may place a correcting trade with the broker-dealer. If an investment gain results from the correcting trade, the gain will remain in client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for client to retain the gain, or Epic Trust confers with client and client decides to forego the gain (e.g., due to tax reasons).

If the gain does not remain in client's account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Epic Trust will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in client's account, they may be "netted."

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by Epic Trust's investment adviser representative servicing the client's account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

Epic Trust may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Epic Trust formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Epic Trust.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Epic Trust receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12: Brokerage Practices. The availability of Schwab's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

B. Advisory Firm Payments for Client Referrals

Epic Trust does not pay for client referrals.

Item 15: Custody

Epic Trust is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Epic Trust with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Epic Trust will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, Epic Trust may be granted discretionary authority for the retention of independent third-party sub-advisers. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

Epic Trust does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

Epic Trust will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Epic Trust supervised and/or managed assets. In no event will Epic Trust take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Epic Trust will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Epic Trust has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Epic Trust also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Epic Trust has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Epic Trust receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Epic Trust does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Epic Trust does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.